

RURAL CREDITS WILL SOLVE THE PROBLEM

That the Federal Government can by applying the reserve feature of the new banking system to rural credits, solve the problem of cheap interest and available money for the American farmer is the opinion of Insurance Commissioner James R. Young. "All the Government would have to do is to establish reserve associations in communities forming land and loan associations," Mr. Young contends.

Mr. Young's study of the operation of building and loan associations in cities leads him to believe that the principle can be readily adapted to the advantage of citizens in rural communities. Thousands of homes in cities and towns are being built every year by these mutual or self-help associations, and habits of thrift, saving, and independence are being encouraged. In 1905, for example, there were 41 such associations in North Carolina, with assets of \$2,543,000, and in 1913 there were 131 such associations, with assets of over \$9,000,000. Thousands of dollars are paid out on matured shares twice a year, so that the actual benefit of these associations are many times greater than the figures indicate.

The building and loan association is maintained by the stockholders paying in 25 cents a week or \$1 a month on each share, this maturing in six and a half years or less, and being worth \$100. Where the income is fixed, weekly or monthly payments are advisable; but where the income as in the case of farmers is greater at one season of the year than another, the payments could be made at harvest. Stock in land and loan associations would likewise mature in six and a half years or less.

The farmer must be allowed to pay his money into the association when he sells his crops. In cotton and tobacco sections this is generally in the months of November, December, and January. A community of farmers could easily form a land and loan association, Mr. Young declares. The association could easily be started with 1,000 shares, each stockholder putting in \$13.50 for each share, the payments being \$4.50 a month for three months. At

the end of three months the treasury would contain \$13,500. The expenses of operating would be probably \$500 a year, leaving \$13,000 ready to be loaned to members of the association on secured real estate. The association could give its note and borrow from a regular bank \$7,000 more, thus placing \$20,000 at the disposal of its members. In five years the amount of funds would be \$100,000. This money should be loaned to members only, mostly on lands; some could be loaned on personal property, stock and crops.

"Such associations could be formed independently of the State or National Governments," Mr. Young said in discussing this phase of the question; "but the best way would be for the Government to loan money to a central association at low rate of interest, say 2 or 3 per cent, so that the association would have a margin of 2 per cent if they loaned this money to their members at 4 or 5 per cent. Then the difference in the interest rate secured by the association from a Federal reserve association, if such were created, would retire the principal of the loan to members in a specified number of years."

"The Government could issue bonds for the purpose. The land and loan associations could give collateral in the form of mortgages. The reserve association would have its dealings with the land and loan association, which would in turn arrange the loans for its members, the latter association seeing to it that the securities for the loan were ample. The Government would simply lend so much money to a land association for so much security, and the land association would lend this to the individual members, all farmers."

The result of such a plan is not only practicable, in Mr. Young's opinion, but is desirable. It would furnish the money at a low rate of interest for young men to buy farms for farmers to improve and add to their equipment and stock, and for marketing the crops. Counting the cost of preparing papers and other things incident to a loan, the farmer pays at the rate of 8 per cent at the present time; whereas with a little encouragement, the rate could

be cut in half.

Commissioner Young sees great possibilities in the plan, whether the Government lends it aid or not: but he believes the extending of the principle of the building and loan to land and loan associations in connection with a Federal reserve association would be the solution of the high rate of interest and scarcity of money that confront the long-time borrower. The farmer is bound to borrow for a long time, and high interest and no practicable means of easy payments cut into his profits like a two-edged sword.

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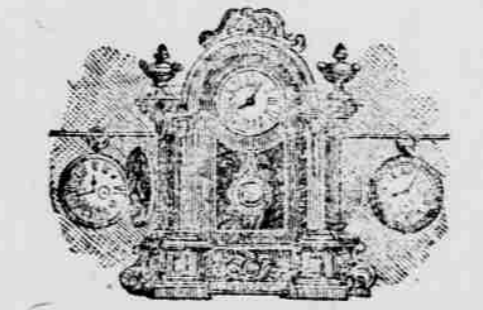
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